

PREPARED BY AND MAIL TO:
MAUPIN, TAYLOR, ELLIS & ADAMS
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RALEIGH, NORTH CAROLINA 27619

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NORTH CAROLINA

GUILFORD COUNTY

AGREEMENT FOR EASEMENT

THIS AGREEMENT made this 3rd the day of August, 1989,
by and between HOMEPLACE I AT ADAMS FARM TOWNHOMES ASSOCIATION,
INC., a non-profit corporation organized and existing under the
laws of North Carolina, hereinafter referred to as the
"Association" and HOYING-HUFF, INC., a North Carolina corporation
hereinafter referred to as "Hoying-Huff":

WITNESSETH:

WHEREAS, Association is the owner of property
designated as common area in Adams Farm Subdivision, which
property is shown on a map recorded in Plat Book 90, Page 148 of
the Guilford County Registry "Common Area"; and

WHEREAS, Hoying-Huff is the owner of Lots 62, 63 and 64
of the Adams Farm Subdivision shown on a map recorded in Plat
Book 90, Page 148 of the Guilford County Registry "Lots"; and

WHEREAS, Association desires to grant a perpetual
driveway easement across the Common Area for the benefit of the
Lots and Hoying-Huff desires to provide for maintenance and
replacement of the driveway by the owners of the Lots "Lot
Owners".

NOW, THEREFORE, in consideration of the premises set
forth above, the mutual covenants contained herein, and the
exchange of valuable consideration, the receipt of which is
hereby acknowledged, the parties do hereby agree as follows:

424388

RECORDED	1 MISC DOCUMENT	424388	5.00
KAY F. FATSEAVOURAS			
REGISTER OF DEEDS	4 MISC DOC ADDN PGS		8.00
GUILFORD COUNTY, NC	1 PROBATE FEE		1.00

BOOK: 3778
PAGE(S): 1395 TO 1399

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1. Association shall grant an easement to Hoying-Huff across the Common Area to allow Hoying-Huff to construct a driveway for the benefit of Lots 62, 63 and 64.

2. Hoying-Huff may construct a driveway within the easement area at its expense, for the benefit of Lots 62, 63 and 64.

3. Upon the sale of each of Lot 62, 63 and 64, a fee of \$750.00 will be paid from Hoying-Huff to the Association to be invested in an interest-bearing reserve account maintained by the Association for the benefit of the driveway and the Lot Owners (Hoying-Huff may collect said fees from the lot purchasers). Interest from the account may be used only to pay for repairs and maintenance of the driveway. The principal of the account may be used only to replace the driveway if the driveway becomes worn and unusable in the future, or is destroyed or damaged by some third party. The Association shall have sole discretion to determine the necessity, timing and nature of any repairs. The Association shall make all provisions for repairs and supervise the making of repairs. The area to be covered by the driveway is also a part of a sewer easement granted to the City of Greensboro. Any damage or destruction caused to the driveway by the City of Greensboro in the repair or replacement of its sewer line, shall be repaired or replaced in the manner set forth above. In the event funds available to the Association from the driveway reserve account are insufficient to cover the cost of repair or replacement, the additional cost shall be borne equally

by the Owners of Lots 62, 63 and 64. The Association shall have no obligation to make up a deficiency in the funds needed. The obligation of Lot Owners to make additional payments shall apply only to the then current owners of Lots 62, 63 and 64 and not to any prior owners of said Lots.

4. The easement granted to Hoying-Huff shall be in the form attached hereto as Exhibit A.

5. The Lot Owners, their heirs, successors and assigns, shall be deemed to be third party beneficiaries of this contract and shall be entitled to enforce its terms and provisions as they relate to the use and application of the driveway escrow account.

IN WITNESS WHEREOF, the parties have caused this instrument to be signed in their corporate names by their duly authorized officers and their seals to be hereunto affixed by the authority of their boards of directors, the date and year first above written.

HOMEPLACE I AT
ADAMS FARM TOWNHOMES
ASSOCIATION, INC.

BY: Steve J. Palle
President

ATTEST:

Debra N. Sam
Secretary

(CORPORATE SEAL)



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HOYING-HUFF, INC.

BY: Thomas A. Huff
President

[Signature]
Secretary

(CORPORATE SEAL)

NORTH CAROLINA
GUILFORD COUNTY

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Lynda D. Sams and acknowledged that she is Secretary of HOMEPLACE I AT ADAMS FARM TOWNHOMES ASSOCIATION, INC., a corporation, and that by authority duly given as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by herself as its Secretary.

WITNESS my hand and notarial seal this the 3rd day of October, 1989.



Beverly S. McIntosh
Notary Public

My Commission Expires:
February 21, 1994

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that J. Lamont Mayes personally appeared before me this day and acknowledged that he is Secretary of HOYING-HUFF, INC., a corporation, and that by authority duly given as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal this the 2nd day of November, 1989.

KAYE M. HORTON
NOTARY PUBLIC
JOHNSTON COUNTY, N.C.
MY COMMISSION EXPIRES 7-2-91

Kaye M. Horton
Notary Public

My Commission Expires:

7-2-91

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7297.014

North Carolina-Guilford County

The certificate(s) of Kaye M. Horton
Benny D m c Intest

Notary Public is (are) certified to
acquire. This instrument and this certificate are
registered at the date and time shown herein.
KAY F. PATSEAVOURAS, REGISTER OF DEEDS

Luola Albright
Assistant/Deputy Register of Deeds